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THE EMERGENCY MONEY COLLECTOR

NEWS NOTES

Serious paper money collectors are welcoming the new books of Dr. Arnold Keller, Berlin, Germany. To date he has published "Das Papiergeld des Deutschen Reiches 1874-1945" which is a most excellent specialized catalog of German Reichsbanknotes; "Die Geldscheine der Deutschen Landernotenbanken, Reichsbahn und Reichspost" lists the notes of the other banks in Germany - especially fine for German inflation notes issued outside the German Reichsbank - here in America we seldom catalog these notes but sell them cheaply in mixed lots, but I notice that a number of varieties catalog at higher prices; "Notgeld Besonderer Art" covers odd and unusual paper (and similar substances) money of the world. Dr. Keller is to be commended on making a good start at listing this type of material but much still remains to be added. Your editor helps in this work by illustrating Russian cheese money and writing an article on U.S. paper money in this issue; Still another book of Dr. Keller's covers the German colonian paper monies.

"The Emergency Money Collector" has been erratic in publication and this I much regret. The fault lies mainly with the printing. Previously, when I had the use of a print shop, the magazine was regularly printed and on time. Now that I have no print shop since moving here but only a duplicator, I find that it requires so much time to print my price lists and catalogs on the duplicator that I seldom have time left for the magazine. I once tried having others print the magazine but they took three months to do the job! The

(Continued on page 22)

THE EMERGENCY MONEY COLLECTOR

VOL. 2, NO. 2 - - - - - - - - SPRING, 1953

ARLIE SLABAUGH, EDITOR

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THE EMERGENCY MONEY COLLECTOR is devoted to all types of emergency and necessity monies, as follows: Siege coins; War monies (U.S. Civil War, World War I-II and other wars); Inflation monies (French Assignats, Germany, Russia, Greece, Hungary, China, etc.) Depression monies: Hard Times Tokens, U.S. Depressions of 1907, 1933, etc.; Miscellaneous emergency monies: Continental Currency, Fractional Currency, Confederate Currency, etc. In fact, anything in numismatics that is an emergency issue.

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4 Times for the Price of 3

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Forms for the Summer Issue close June 1, 1953. To foreign collectors and dealers only, payment for subscriptions and advertising may be made in collectible banknotes, etc. when dollar payment is impossible. Inquire in advance. - Advertising is accepted in good faith but is not guaranteed. We reserve the right to edit manuscripts or ads to fit the space available if necessary.

U.S. CIVIL WAR PAPER MONEY PRINTED ON SUBSTITUTE PAPER
(Backs of earlier banknotes, etc.)

By Arlie Slabaugh

During the U.S. Civil War many different kinds of paper were used in the Confederate States to print banknotes. With the blockade and little paper making of their own, the South often had to resort to extreme measures. Envelopes and newspapers were occasionally made of wallpaper.

In giving the list of paper money below it should be noted that many of the following notes were also printed on regular banknote or other plain papers as well as the substitute papers listed.

STATE ISSUES

Arkansas:

$1, Treasury Warrant, 1862, printed on back of Bill of Exchange

$2, as above, printed on back of Bill of Exchange

$3, as above, printed on back of Bill of Exchange

$5, as above, printed on back of earlier banknote

$10 as above, printed on back of Bill of Exchange

Florida:

10c, 25c, 50c, Feb. 2, 1863, printed on back of earlier Florida banknotes.

10c, 25c, 50c, as above, printed on back of Florida bond.

$50, $100, Jan. 1, 1865, printed on back of Florida State notes.

Illinois:

Canal Indebtedness Note, 1842, printed on reverse of a $10 State Bank of Illinois note.

$100, as above, 1842, printed on reverse of a $1 State Bank of Illinois note. (These notes are one of the few that are not Civil War issues.)

Louisiana:

$1, $2, $3, Feb. 24, 1862, printed on back of the Commercial & Agricultural Bank of Texas notes.

$1, $2, $3, $5, $10, $20, as above, printed on back of the Exchange Bank of Holly Springs, Mississippi notes.

25c, March 1, 1864, printed on back of earlier banknotes.

25c, as above, printed on back of Bill of Exchange

$1.00, as above, printed on back of earlier notes.

Mississippi:

$5, $10, Nov. 1, 1862, "Faith of the State Pledged in red, printed on back of Mississippi Cotton Co. notes ($20, $50, $100 ???) (In blue?)

Missouri:

$1, $3, Jan. 1, 1862, printed on back of Bill of Exchange.

North Carolina:

$2, Oct. 1, 2, 1861, printed on back of various N.C. banknotes.

$2, Oct. 2, 1861, printed on back of N.C. $1,000 bond.

$1, Oct. 1, 2, 3, 4, 5, 1861, printed on back of various N.C. banknotes.

$20, Dec. 1, 1861, printed on back of Bill of Exch

$100, as above, printed on back of N.C. bond.

$10, Jan. 1, 1862, printed on back of N.C. bond.

$10, Feb. 15, 1862, printed on back of Bill of Exchange.

$20, Mar. 1, 1862, printed on back of Bill of Exch

25c, 50c, Sept. 1, 1862, printed on back of N.C. Bond.

25c, As above, printed on back of Bond to Amend Charter of Wilmington, Charlotte & Rutherford RailwayCo.

25c, Jan. 1, 1863, printed on back of N.C. $3 notes of 1863; $20 N.C. 1863 notes; $50 N.C. 1863 notes, and on backs of 5c Mechanics Bank of Augusta, Ga. notes.

COUNTY ISSUES

Tennessee:

County of Monroe, Madisonville. $1, Jan. 5, 1863. Printed on letter paper with blue lines.

Virginia:

County of Fluvanna. $1, July 1, 1862. Printed on back of earlier $1.00 notes.

TOWN AND CITY ISSUES

Mississippi:

Natchez, 10c, Nov. 11, 1862. Printed on backs of $2 and $3 notes.

Virginia:

Portsmouth, $1, Oct. 7, 1861, printed on back of $100 City of Portsmouth bond.

Loesburg, 12½c, Aug. 1861, printed on silk cloth.
12½c, 25c, 50c, $1, 1861, printed on plain white writing paper.
12½c, 25c, 50c, $1, 1861, printed on white ruled writing paper.
$1, 1861, printed on plain blue writing paper.
50c, $1, 1861, printed on blue ruled writing paper.

Richmond, 60c, April 14, 1862, printed on backs of earlier $5 and $10 notes. Also 75c on earlier notes.

BANK ISSUES

Georgia:

Augusta Insurance and Banking Co., 75c, Jan. 1, 1863, printed on back of earlier $5 and $10 notes. (5¢ to 50¢ notes, also?!).

Bank of Augusta, 5c, 10c, 25c, 50c, 75c, Jan. 1, 1863, printed on backs of higher values. Sheets could then be cut into fractional notes or dollar values.

Mechanics Bank, Augusta, 50c, Jan. 1, 1863. Printed on back of earlier $5 note of same bank.

Union Bank, Augusta, 50c, Jan. 1, 1862. Printed on back of earlier $5 note of same bank.

Bank of Whitfield, Dalton. $1, 1862, printed on back of Westumpka Railroad note.

Mechanics Savings & Loan Association, Savannah. 5c, Feb. 1, 1862, printed on back of $100 note of Commercial Bank of Macon. (And other values, 50c to $10.)
15c, Dec. 26, 1861, on back of $5 and $10 Post notes.
50c, April 23, 1862, on backs of cut-up notes.

South Carolina:

Bank of the State of South Carolina (Abbeville Branch.) 50c, July 1, 1861. Portrait of Washington. Printed on back of $1 Manufacturers and Mechanics Bank, Columbus, Georgia.

Bank of the State of S.C. (Camden Branch.) 10c, July 1, 1861, on back of $4 note of a Macon, Georgiabank
20c, as above, on back of Manufacturers and Mechanics Bank, Columbus, Georgia.
25c, as above, palmetto tree. Printed on back of a $50 note of Macon, Georgia.

Bank of the State of S.C. (Parent Bank, Charleston)
5c, July 1, 1861, printed on back of $500 bond of Greenville & Columbia Railroad Co.
10c, as above, printed on back of $20 note of Manufacturers and Mechanics Bank of Columbus, Georgia.
20c, as above, printed on back of $10 note of Commercial Bank of Macon, Georgia.
25c, April 13, 1861. Ft. Sumter. Printed on back of $5 note of Government State Bank, Tallahassee, Florida.
25c, July 1, 1861. Palmetto tree. Printed on back of $5 note of _____ Bank.
25c, as above. Rooster crowing. Printed on back of $1.25 note of Louisville, Cincinnati & Charleston R.R. Co.
25c, as above, printed on back of Bill of Exchange.
50c, as above. Portrait of Washington. Printed on back of Manufacturers & Mechanics Bank of Columbus, Ga. ($5)
50c, as above, scrollwork. Printed on back of $500 bond or coupons of Greenville & Columbia R.R. Co.

Bank of the State of S.C. (Columbia Branch.)
25c, July 1, 1861. Rooster crowing. Printed on back of $1.75 note of Louisville, Cincinnati & Charleston R.R.
25c, as above, printed on back of $5 note of Manufacturers and Mechanics Bank, Columbus, Georgia.
25c, as above, printed on back of $500 bond or coupons of Greenville & Columbia R.R. Co.

25c, as above, printed on back of $500 bond or coupons of Spartanburg & Union Railroad Co.

Merchants Bank of South Carolina, Cheraw. $1.00 Jan. 1, 1862. Handwritten emergency bill on back of portion of $5 note of this bank. Signed by W. Godfrey, Cashier.

Tennessee:

Bank of Chattanooga, $3, Aug. 1862, train of cars Printed on back of $1,$2 or $5 Bank of East Tennessee.

As above, $3Aug. 1862, printed on back of $10and $20 notes of Bank of East Tennessee. (Steamboat.) $3 note.

As above, $2train. Printed on back of $1 and $2 notes of Bank of East Tennessee. $2 note.

Virginia:

The Central Bank of Virginia, Staunton. $1, July 4 1862. Plow and cows. Printed on back of 1855 issue of $10 notes of this bank and other issues.

$2, as above, printed on back of earlier issues.

ISSUES BY PRIVATE FIRMS

Louisiana:

New Orleans, Jackson & Great Northern Railroad Co $2, Nov. 16, 1861, printed on back of $1 and $2 notes and on back of bonds.

$3, as above, printed on back of $2, $3 and $5 notes of Bank of Port Gibson and on back of bonds.

Mississippi:

Mississippi and Tennessee Railroad Co. Grenada, $3 Feb. 20, 1862, printed on back of note of Farmers and Merchants Bank, Grenada.

Grand Gulf & Port Gibson Railroad Co., Port Gibson $1, $1.25, March 12, 1862; $2, April 23, 1862; $2.50, March 18, 1862. All printed on reverse of cancelled notes of Bank of Port Gibson.

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Unusual emergency paper monies are usually thought of as having emanating from a foreign country. But oddities have appeared in U.S. paper money, too. In

fact, it is probably surprising to many of our readers to learn that the largest variety of emergency notes (caused by paper shortages) printed on the reverse of earlier banknotes appeared during our Civil War. There are also banknotes printed on stationery and the like. Although I have spent considerable time in preparing this list, it is realized that it is no more than a beginning. Listings of these notes are generally included in catalogs as varieties of regular issues or are not mentioned at all. So, a start has been made in listing U.S. notes printed on earlier issues or unusual papers. Will readers kindly check their collections and send in additions? I feel confident that a list twice this long can be prepared. Additional listings with name of sender will be given in future issues.

In preparing this list, credit is especially due the following: The extensive list of D. C. Wismer in the Numismatist; The Coin Collector's Journal, and the Standard Paper Money Catalogue, both by Wayte Raymond; Notgeld Besonderer Art by Dr. Arnold Keller; and my personal collection.

ADDENDA

Town and City Issue: City Council of Augusta, Georgia, 5c, January 30, 1862, printed on back of $5 and $10 Merchants Bank of Macon, Georgia. (Also 10c, 25c, 50c, $1, same date ?)

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ADDITION TO "THE GERMAN INFLATION" BY ARLIE SLABAUGH

New additions to "The German Inflation" booklet are always welcome and here is one more since the Supplement was issued:

Page 25, City Issue of Heilbronn, 200 Milliarden Mark, 1923, reverse same type as illustrated but obverse with old man (with cane) and woman walking to right, and inscription "EINST - GAB - DEN - VATERLAND ALMOSEN - SCHMERZT - IN - ALTER - HAND - DIE - GOLD." (It is painful in old age to live on charity after having once given gold as a gift to the Fatherland.)

Contributed by Charles N. Ricard, Cleveland, Ohio

RUSSIAN CHEESE MONEY

Above is illustrated for the first time, to our knowledge, a specimen of Russian cheese money, in a numismatic publication. Very little is known of this currency except that it was issued during World War I by stamping cakes of cheese with seal and value. The above specimen is for 5 Roubles and is shown actual size. Stamped in indelible ink, the design is not clear and appears almost exactly the same as produced above. The seal is probably of some town, appears to contain a dancing girl or fairy (?), winged figure at right and ribbon for motto below. Of highest rarity, does any reader know of another specimen?

HUNGARIAN INFLATION CURRENCY

By Charles Z. Mihalyi

Many different countries have gone down in history as issuers of large denomination bills. Germany and Russia after World War I and more recently Greece and China. But the present Hungarian Government has taken the prize for inflation currency. This Government has issued bills of denominations larger than any ever issued by any government in the world. While other countries were issuing in the millions, Hungary in 1946 reached astronomical heights going into the hundreds of billions. After awhile it got so that the government, not having any confidence in its own currency, issued special tax notes which were accepted for taxes only, losing even that value if not used before the date indicated on the reverse side.

Let us see how inflation worked in this country. Before World War II the Hungarian Pengo was worth about 18 U.S. cents. The following table shows how the Pengo began its climb.

Table I

Banknotes Issued by the Hungarian National Bank

500	May 15, 1945	(Values in Pengo)
1,000	July 15, 1945	
10,000	July 15, 1945	
100,000	October 23, 1945	
1,000,000	November 16, 1945	
10,000,000	November 16, 1945	
100,000,000	March 18, 1946	
1,000,000,000	March 18, 1946	(One Milliard equals One Billion. The Hungarian Billion is one million times a million. The American billion is one thousand times a million.)

The next step was the Pengo with documentary stamp. Each note had to have affixed a documentary stamp in order to circulate.

1,000	July 15, 1945	(Values in Pengo)
10,000	July 15, 1945	
100,000	October 23, 1945	

Table II -- Mil-pengo

Then appeared a new issue called the Mil-pengo, notes issued in multiples of one million pengo.

10,000 Mil-pengo	April 29, 1946	equals	10,000,000,000
100,000	April 29, 1946		100,000,000,000
1 million	May 24, 1946		1,000,000,000,000
10 million	May 24, 1946		10,000,000,000,000
100 million	June 3, 1946		100,000,000,000,000
1 milliard	June 3, 1946		1,000,000,000,000,000

Table III -- Bil-pengo

The Mil-pengo failed miserably. Skyrocketing prices demanded a new monetary unit. To meet this demand, the Government issued on June 3, 1946, a new note, the Bil-pengo. One thousand Bil-pengo was equal to one quadrillion Pengo. Officaldom apparently believed this to be inadequate as the smallest Bil-pengo note issued right from the beginning was a 10,000 note.

B-pengo	- equals -	Regular Pengo
10,000		10,000,000,000,000,000
100,000		100,000,000,000,000,000
1,000,000		1,000,000,000,000,000,000
10,000,000		10,000,000,000,000,000,000
100,000,000		100,000,000,000,000,000,000
1,000,000,000		1,000,000,000,000,000,000,000

(The last denomination was not issued.)

Table IV

Evidently the Government had little confidence in this currency for the "Ado-Pengo" or "Tax Note" was issued. The idea behind this was an attempt to control the spiraling inflation and to help people with their taxes. These notes were purchased in advance with the regular currency and then used when needed, subject to the validity date, to pay their taxes.

Date	One "Ado-Pengo" was equal to	Regular Pengo
January 1, 1946		1.00
February 1, 1946		1.64
March 1, 1946		10.00
April 1, 1946		44.00
May 1, 1946		630.00

June 1, 1946 One Ado-Pengo equaled 160,000.00
July 1, 1946 7,500,000,000.00
July 31, 1946 2,000,000,000,000,000,000.00

There were seven Ado-Pengo denominations:10,000; 100,000; 500,000; 1 million; 10 million; and 100 million. (To obtain the true value of the 100 million Ado-Pengo note on July 31, 1946, multiply it with the value for 1 Ado-Pengo given above.)

It is believed that these tax tnotes are the highest denomination notes ever issued by any government at any time. By way of illustration consider the tax payer who had to pay a tax of 100,000. On July 31 1946 to purchase the necessary tax pengo notes, he would have had to pay 100,000 times 2 quadrillion regular pengos or several well loaded trucks full.

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RUSSIAN RED ARMY OCCUPATION CURRENCY FOR HUNGARY

Inscription is given below as it appears on the 5 Pengo note. Other denominations are similar.

A Voros Hadsereg Parancsnoksaga
öt pengo (Obv.)
Elfogadasa minden fizetesnel kotelezo
Hamisitasa hadi torveny szerint buntettetik

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A Voros Hadsereg Parancsnoksaga
öt pengo (Rev.)
1944

Translation in English:

Headquarters of the Red Army
5 pengo (Obv.)
The acceptance of this note is obligatory
Counterfeiting is punishable according to military law

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Headquarters of the Red Army
5 pengo
1944

Notes of the following denominations were issued: 1, 2, 5, 10, 20, 50, 100, 1000 Pengo.

RUSSIAN EMERGENCY PAPER MONEY

By Wladimer M. Onshkoff

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CHAPTER IV

VI. CRIMEA & SOUTH-EAST - This region is far less rich than the preceding and the following. When the Germans occupied the peninsula of Crimea they seem to have created a puppet government with General Sulkevich at its head. This government made in September, 1918, a timid issue in very high denominations, in the name of the Regional Treasury. It printed forms for 4,950,000 roubles, but only a small part of them was issued, signed, sealed and numbered. (Rosber, Rossica No. 6). In November, 1918, the Allies entered the Black Sea and occupied Crimea. The Germans retired and Sulkevich vanished with them. A new - democratic - government took his place (chairman Solomon Krym) and immediately prepared an issue of treasury notes of low denominations, which appeared soon after. The amount is not known. As I came in Crimea in Autumn, 1919, the first issue was no longer current whereas the second was widely used.

About the same time started the largest of all regional Russian issues, that of General Denikin. The notes were first printed in Novorossiysk, and a little later, in Simferopol, Theodosia and Odessa. After the victory of the Soviets (end of 1919) and the departure of Gen. Denikin, who yielded the command to Gen. Wrangel, the latter continued to issue these notes in huge amounts in Crimea, until the definitive victory of the Soviets in November, 1920. The total amount is unknown to me; I estimate it at about 350 -400 billion roubles.

In 1919 Gen. Denikin ordered at a London printer (probably Waterlow & Sons Ltd.) a set of very attractive notes for an amount of 23 billion. Only the three highest denominations were printed and shipped to Sebastopol, where they arrived the day of the great

evacuation, when Gen. Wrangel and his army were leaving Russia. The new notes were never issued. Smaller values only as proof copies.

The Government of the Don Cossacks had also its own issue; primitively they were 5% Treasury Bonds, which were changed into currency by addition of a hand-stamped text on the reverse. Although the nominals were very high, the amount does not seem to have been very important.

The local issues are rather numerous and one is of greatest importance. It is the Rostoff issue. At first it was the paper money of the White Army and its circulation extended as far as the White troops reached. The Rostoff notes were printed also in other cities, even in Kiev. At first, Denikin's government could not print money in its name because it had no territory of its own, as the lands liberated from the Soviets belonged to Cossack states, which seemed to be of a federal nature, and while friendly, wished to remain masters within their limits. Therefore, Denikin could not erect a printing office to make his own money until he got hold of a free territory, the coast of the Black Sea. There he established it in the city of Novorossiysk mentioned previously. Until then he was obliged to depend upon the Rostoff bank of issue and this explains why that issue was so huge. Later, some denominations of Rostoff notes were printed in Crimea, under Gen. Wrangel, for very large sums. The total amount of that issue must reach 40 to 50 billion.

The other local issues consist mostly of State Bonds (mainly Liberty Loan) with inscriptions informing the bearer that the bond is legal tender. Such issues were made by local branches of the State Bank and the Treasury; their amounts are unknown but must be small. Two important city issues are well known to collectors, those of Astrakhan and Tsaritsyn (now Stalingrad). Several small issues were made by little banks, in low denominations.

VII. NORTH CAUCASUS - This region is rather small in area but very rich in all kinds of paper money. The reason is the diversity of the population, and the

Civil War throughout all 1918.

The set of regional issues started in December, 1917 in the group of watering places of the Terek District because of a severe shortage of money of any importance. This issue, the amount of which is unknown, continued in 1918, and spread widely beyond its original place of circulation. The Chechen in Temir-Khan-Shoura (Dagestan) felt themselves a free nation in January, 1919, and elected a government, presided over by a certain Gotsinsky, who immediately began making money. He had no time and no means to print it, so he seized the control stamps in the postal savings bank, dated them and affixed them on paper. In March, the Soviets, new masters of the Daghestan continued the issue, with a little change in the date. Probably the supply of stamps soon ran out, as the Soviets prepared in Vladikavkaz a smart lithographic issue, in the name of the new-born Terek Republic.

Westward, in the Kouban district, in Ekaterinodar, the local Cossak government prepared an issue in March, 1918, but did not have enough time to put it into circulation, as it was overthrown by the Soviets, who created a Kouban Republic, soon replaced by a North Caucasus Soviet Republic. The first found time, however to issue a very decent ten rouble note for an amount not over 500,000 roubles, I believe. The North Caucasus Republic made two issues of bills on good watermarked paper. For the first, the 3/4 of a sheet was used, because the extreme right quarter bore the printed inscription "Price 15 kopecks," which would have looked rather comic on a 100 rouble note. These notes were backed by the revenue of tobacco tax, but I wonder if that was not a joke! The second issue was printed on quarters of the same sheets of paper. The total amount for both issues was 27 million. A succession of military disasters compelled the Soviets to retreat (fall of 1918) eastward, to the Terek region, and the government of the shattered republic continued its useful activity of money making in Pyatigorsk where one issue was made, partly in its own name, partly of its

Executive Committee. It is printed on common paper but quite decently. The amount was probably 180 million.

Colonel Andrew G. Shkouro, who commanded a White Guerrilla force took Kislovodsk in September, 1918, and issued check-like paper money in the name of the local branch of the State Bank. When the Soviets expelled him out of that city he went to Batalpashinsk (Kouban) and carried on the issue there; in January, 1919 he returned to Kislovodsk. It is curious to state that that money, of rather doubtful legality, was the only one to have a serious backing. This consisted of bills signed by many rich people who resided then in Kislovodsk. The financial committee of Col. Shkouro issued 7 million paper money but had over 10 of backing. This issue was prohibited by the White Government a little later and the notes were called in. Only one quarter was presented for redemption.

Concerning the Soviet issues of North Caucasus, the White Administration proclaimed void all such notes over ten roubles, and redeemed of the higher ones only 500 roubles for one person.

The Red Army only had overstamped Liberty Loan bonds in Svyatoy Krest. The Green Army (named because it hid in the forests of the northern Black Sea coast, between Gheleujik and Sochy), which was against the Whites and the Reds, was composed of Red and White deserters, and adventurers of all kinds. This respectable company also had its own money, the first issue of which was typewritten, the second was very decently made (issued in Sochy). In that city was created the issue of the Black Sea Railway (Sochy - Touapse) under a Red administration, which was soon called in. The Vladikavkaz Railway also made two issues of very fine notes which were to be redeemed with 5.4% interest (amount of 1st issue: 60 million), but with the arrival of the Soviets, late 1919, they were cancelled.

Two cases of reusal of obsolete Soviet notes are known: the one of Ghikalo, chief of a Red guerilla force, and that of the Emir Cuzoun-Kheyr-Khaji-Khan I. Ghikalo, an ex-hospital attendant, commanded a Red gang near the city of Grozny, with his headquarters in Shatoy. He had a big bundle of 100 rouble Terek notes;

he validated them by stamping with a home-made seal, engraved with a pen-knife. It is not known how many he issued, nor were they ever redeemed. Ouzoun-Kheyr was the only man who created a monarchy after the revolution in Russia. He first signed and stamped with his ring-seal Terek and Executive Committee notes over ten roubles, mostly 100 roubles. His Great Vizir helped him in the job with a large round seal. A little later, he printed, with the help of professional forgers he found imprisoned in Grozny, a set of rather attractive notes with Arabian text. The place of issue was Vedeno, the capital of Ouzoun, King of the tribe of Chechen Highlanders (he is commonly called Ouzoun-haji). The kingdom soon was crushed by the Soviet onslaught and the unhappy monarch died from typhus in March, 1920. He also overstamped Russian copper coins, increasing their face value 1000 times or more. His paper money was never redeemed. What became of his ring-seal is unknown, but his Vizir's seal came into the possession of some crafty rascal who stamped with it worthless Terek notes, even under 25 roubles. The details about North Caucasus issues are taken by me out of the articles of Mr. Kardakoff (Rossica, Nos. 31-37) and partly from other sources.

The local issues were very numerous. Branches of the State Bank and of the Treasury issued many bonds of State loans (mostly Liberty Loan) with inscriptions making them legal tender. They too issued often check-like notes (Armavir, Ekaterinodar, Grozny, Pyatigorsk, Stravopol, Vladikavkaz, etc.) on official or home-printed forms. Interest coupons from loans were sometimes stamped with an official seal (State Bank, Treasury. In Armavir, Kizlyar, Mozdok, Novorossiysk). Three issues were made by the City of Sochy, two by the local Soviet in Pyatigorsk, municipal issues in Armavir and Maykop, also for street cards in Ekaterinodar and Pyatigorsk. The printing is generally attractive and careful, but the paper is seldom good. The amounts of these issues are unknown. Their circulation seems to have ended in 1920. I do not think that all were redeemed.

VIII. TRANSCAUCASUS - Here the time of the paper money follies began in February, 1918. The population did not seem to care much about joining Soviet Russia; many wished to become independent but that is not easy in a land where two dozen languages are spoken. Therefore a provisional Transcaucasian Commissariat was formed. Early in February it began printing its own notes, of a very pretty pattern, which represent old bas-reliefs from Ani (10th century), the old Armenian capitol, now ruined. The issue went on until September, 1919, the amount totaling 1360 million. I suppose that the notes were paid back by the three republics, successors to the Commissariat.

First came the Republic of Azerbaijan (October, 1918). Its notes were rather decently made, the text was in Arabian characters, with modest additions in Russian and even French on the 500 rouble. A Russian text informed that these roubles were equal to the Russian ones. The amount of the issue was 2345 million but as I note an important error in the list of amounts by denomination, it may be 42 million less. This peaceful occupation was interrupted on April 27, 1920, by the coming of the Soviets, and from the next day Azerbaijan had new, Soviet paper money, the face value of which rapidly increased, as the rouble fell. In 1923 they had 5 million rouble notes and the amount reached 31195 billion by January, 1923, when the three republics were abolished and replaced by a single federal republic with new paper roubles, each of them worth 100 Azerbaijan roubles, if I am well informed.

Georgia was second to join in this exciting game. This democratic republic started in July, 1919. It took partly the printing plates of the Commissariat for notes from 5 to 100 roubles, and also informed the bearers that the Georgia roubles were equal to the Russian. When the Soviets came in February, 1921, the amount was 16976 millions, plus an unknown sum of Treasury bonds, which were, it seems, legal tender. The Soviets issued only one new note and reprinted the highest nominals of the old ones. The result of their efforts was 1064 billion plus an unknown amount of

Short-term bonds of high values (100,000 to 5 million). Time of issue: March, 1921 to December, 1922. The Georgian rouble did not fall so much as the other two local roubles in spite of the heavy inflation; so, when federal currency was created, the federal rouble was made equal to the Georgian.

The third republic, Armenia, started in August, 1919. It did not print currency in its own name but issued check-like notes payable at the Erivan Branch of the Russian State Bank where the Government of Armenia had an account. The text is all Russian, there is very little Armenian on the notes. These notes look very poor and were printed with less and less care; blunders in the text, varieties of color, upset bottom print are many, the highest values (5000 and 10,000 roubles) being the most carelessly done of the lot. The amount issued until July, 1921, was 29,692 million. The Government seemed to be a little ashamed of flooding the country with such waste paper so ordered from Waterlow & Sons, Ltd., London, a very nice set of three values. They were printed for an amount of 189 million, but do not seem to have ever been issued. The Soviet issue began in August and continued until the end of 1922. These notes were far better than the Erivan checks, sometimes even on watermarked paper. There was also one 5 million bond, rather dirtily printed on paper watermarked or not, for an amount of 1429 billion which was legal tender. The amount of other notes mentioned above was 4161 billion. This issue ended with the year 1922. The exchange rate of the Armenian currency was, if I am well informed, 150 roubles for a federal rouble. The figures concerning the four issues above are taken out of the article by L. Yolson (Soviet Collector, No. 4, 1925), amended on several occasions, because Mr. Yolson (or the printer) made many errors, some very important.

The four issues mentioned were replaced by one of Federal Soviet Republic of Transcaucasus. Its currency was printed in Moscow, Bakou and Tiflis, but the Russian authorities do not agree between themselves about the nominals and amounts printed in these three

three towns. My personal opinion is that the notes printed on watermarked paper (formerly widely used in Russia for the inflation issues until 1921) were probably made in Moscow, and the others, on common paper, were of local printing. This emission lasted from February 10, 1923 until April 15, 1924. It lasted longer than all the other local issues in Russia. All denominations were high or very high: from 1000 to 1 billion. Collectors divide this issue in three parts, for their convenience, but in reality things must have been much more complicated. The truth must reside in the records of the Narcomfin (Treasury Department) in Moscow but it is too early to know something about it. We know however that the total amount was 16,183,952 billion and the amount of every value is known, but in summing them up, I obtain a result which is 21 billion less than the official figure, a very little difference indeed! This currency was redeemed in common Russian gold standard paper money about the time when the latter took the place of the worthless Soviet inflation currency in the whole country. The exchange rate was probably 1250 million for 1 gold rouble (or 10 times more!), and 95% of this issue was paid back. (M. Kalinovsky, Soviet Collector, No. 21, 1925.)

The local issues are not very numerous. Two or three issues of bonds with inscription making them legal tender, a few check-like notes mostly in Erivan, where the State Bank and several private banks made notes with their checks; it is also in Erivan that many interest coupons were made legal tender by stamping them with the branch State Bank's seal, with the addition of a new nominal: the old one less the 5% income tax, if any was applied to that coupon. Only here one remembered to do that. In Alexandropol, the Shirak City Bank issued check like money, entirely in Armenian; in Koutaiss, the local Treasury prepared similar notes in Georgian but did not issue them. In Batoum, the Treasury issued tiny notes of a revenue stamp type. City iscues are found in Erivan and in Bakou. The amount of that city was very important: two different issues tataling 117 and 172 million each, the highest value being only 50 roubles. They are small but well printed, the Erivan notes are still smaller and very primitive. (TO BE CONTINUED NEXT ISSUE.)

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